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**FOR IMMEDIATE RELEASE****Date: April 16, 2003****Contact: Freda Radich****(916) 445-4775****STATE AWARDS MORE THAN \$2.5 MILLION
FOR PURCHASE OF KERN CANYON ROAD
MOBILEHOME PARK**

The California Department of Housing and Community Development's (HCD) Mobilehome Park Resident Ownership Program (MPROP) recently announced that Kern County has been awarded \$2.5 million to purchase the Niles East Mobile Home Park at 8500 Kern Canyon Road, Bakersfield, California on behalf of Resident Ownership Parks, Inc.

According to HCD Director Julie Bornstein, "Below market rate financing is being provided to the Kern County project to ensure that the rents remain affordable for the low-income residents of Kern Canyon Road Mobilehome Park". This statewide program is available to eligible resident organizations, nonprofit entities, and local public agencies.

The long-term HCD blanket loan at 3 percent annual interest is for up to 30 years for the park purchase to help seniors 55 and older and low-income residents finance purchase of 139 mobilehome spaces in the 14.75 acre park. Niles East Mobile Home Park is a 38-year-old park, which includes a pool and spa, shuffleboard area, club house and an RV storage area.

The long-term financing for the project will consist of a Fannie Mae Loan, the HCD MPROP loan, and a proposed Kern County HOME loan. For further program information, contact HCD at (916) 327-3579.

The California Department of Housing and Community Development is part of the State of California Business, Transportation and Housing Agency.

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